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Evaluation of monetary policy

Transparency and clarity at the Riksbank are important for both democratic oversight and effective monetary policy. The Riksbank presents analyses, considerations and decisions in decision documents, reports, press releases, minutes and speeches. The Riksdag Committee on Finance reviews the Riksbank's monetary policy on the basis of the material published by the Riksbank.

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The Riksdag examines monetary policy

The Riksbank is accountable to the Riksdag and must submit a report on monetary policy to the Riksdag Committee on Finance on a regular basis or upon request. As a basis for the Committee's review, the Riksbank compiles the report [Account of Monetary Policy](#) in the spring. This report describes, among other things, how inflation and the real economy have developed over the past year, the monetary policy conducted by the Riksbank and the considerations made by the Riksbank in the process. The Riksbank also publishes decision documents, Monetary Policy Reports and Updates and minutes in connection with its monetary policy decisions. The Executive Board members also give speeches in which they present their views on monetary policy and regularly participate in hearings on monetary policy in the Committee on Finance.

Once a year, the Committee on Finance publishes a report in which the Riksbank's monetary policy over the past three years is evaluated, with the main focus on the past year. At regular intervals, the Committee also commissions two overseas economists to perform an independent review of monetary policy. This review is published in a major separate report. So far, this has been done every five years or so. In addition to the review by the Riksdag, the National Audit Office and the General Council of the Riksbank also monitor and evaluate monetary policy in various ways within the framework of their respective mandates.

The importance of openness and clarity

According to the Sveriges Riksbank Act, the Riksbank must perform its tasks independently. We must therefore be transparent and clear, and the Riksbank is required to report and provide information on monetary policy to our principal, the Riksdag, and to the public. This gives them a good insight into the Riksbank's reasoning when we make our decisions, which is important from a democratic perspective. It also makes it easier to evaluate the Riksbank's policy retrospectively.

The Riksbank's transparency and clarity make it easier for economic agents to form an opinion about the monetary policy that will be conducted in different situations. Monetary policy is also easier to predict. If expectations in the economy are for the Riksbank to act in a certain way, this also makes monetary policy easier. For example, if economic agents trust that the Riksbank will not allow deviations from the inflation target to be large and prolonged, their inflation expectations will be anchored at 2 per cent in the longer run. Since these inflation expectations form the basis for price- and wage-setting in the economy, it will be easier for the Riksbank to keep inflation around the target as well.

The Riksbank's considerations when making monetary policy decisions

The day after a monetary policy meeting, the Riksbank publishes its [monetary policy decision](#), a [decision document](#) and a [Monetary Policy Report or Update](#). These set out the Riksbank's monetary policy strategy, the decisions taken, the reasons for them and the Riksbank's assessment of the outlook for the economy and inflation based on the policy-rate path that a majority of the Executive Board considers to be a well-balanced monetary policy. A press release is also published containing information on how the individual members voted and the reasons for any reservations. Approximately five working days after the meeting, the Riksbank publishes [minutes](#) from the meeting, which explain the reasoning of the various members.

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SVERIGES RIKSBANK

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Postal address: SE-103 37 Stockholm

Visiting address: Brunkebergstorg 11

Billing address: *Electronic billing* via PEPPOL BIS Billing 3: Lev-id 0007:2021002684, operatör Opus Capita

Organization number: 202100-2684

Telephone: +46 8 787 00 00

E-mail: registratorn@riksbank.se

- [Contact](#)

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